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***Social Rise of the Mercantile Elite
 in Cities of the Medieval Kingdom of Valencia****

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1. *The Kingdom of Valencia and the development of cities and commerce*

Starting in the thirteenth century, the creation of the Kingdom of Valencia on the Iberian Peninsula's Mediterranean coast as part of the Crown of Aragón permitted the gradual consolidation of a certain not only political but also territorial and economic reality. In this consolidation, at least until the fifteenth century, historiography has emphasized the fact that an area was formed in the Valencian region consisting of cities and towns of various sizes and hierarchies, which was superimposed on the rural world and conferred a strong, exceptionally urban or semi-urban mark on the territory. In this context, predominance undoubtedly corresponded to Valencia, the capital of the Kingdom. Alongside it, other medium and small cities (for example Morella, Castellón, Alcira, Játiva, Gandía, Alicante, and Orihuela) also played an important structural role in the regional economy and served to concentrate local and regional markets.¹

The gradual development of regional mercantile activity was precisely one of the foundations for the progress of all other urban-related realities. Valencian commerce was supported not only by the needs and opportunities afforded by the rise in the Kingdom's agriculture and craft industry, but also by important relationships established with other Iberian areas and the Mediterranean world. This combination of internal and external stimuli decisively converged throughout the fifteenth century, and thus this period witnessed the greatest mercantile growth in the territory. In spite of this, growth did not come without significant situations of instability and some real difficulties, particularly in the final part of the century.²

The logical response to the rise of commerce was the creation of mercantile groups, which were more or less numerous and specialized depending on both the different levels of trade and the Valencian cities where they were located. These groups have been detected in several towns of the ancient Kingdom, but they were stronger in the capital. This is true to the extent that, in fifteenth century Valencia, protection of merchants and trade became a veritable ideological *leitmotiv* for city rulers.³ Therefore these rulers asserted, for example in 1450, and I translate from the original in the Catalan language, merchants are world equalizers and wherever there is commerce the land grows and prospers, but wherever commerce does not exist, the land is deserted and destroyed.⁴

Knowledge of these Valencian mercantile sectors is not at all new, but in the last few decades great progress has been made in the study of their characteristics thanks to serial studies of abundant local documentation, especially from notaries, and the use of prosopography.⁵ From a social viewpoint, one of the most usual conclusions of research on this topic is that among the merchants established in the Kingdom of Valencia an elite group can be distinguished. What defines this group is both the intensity and the variety of businesses those merchants took part in, and the fact that

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¹ Antoni FURIÓ, *Història del País Valencià*, Valencia, 1995, p. 90.

² Paulino IRADIEL MURUGARREN, "El siglo de oro del comercio valenciano," in *El comercio y el Mediterráneo. Valencia y la cultura del mar*, ed. Inmaculada AGUILAR CIVERA, Valencia, 2006, pp. 111-129.

³ David IGUAL LUIS, "Política y economía durante la Baja Edad Media. El papel de la monarquía en el comercio exterior valenciano," in *Los cimientos del Estado en la Edad Media. Cancillerías, notariado y privilegios reales en la construcción del Estado en la Edad Media*, ed. Juan Antonio BARRIO BARRIO, Alcoy, 2004, pp. 251-253.

⁴ *Epistolari de la València medieval (II)*, ed. Agustín RUBIO VELA, Valencia/Barcelona, 1998, p. 209.

⁵ Paulino IRADIEL MURUGARREN & al., "Ricerche valenzane sul mondo urbano dell'Europa mediterranea (secoli XIV-XVI)," in *Medioevo. Saggi e rassegne*, 25, 2002, pp. 111-141.

they launched interesting processes of advancement within the social hierarchies. In almost all cases the paths to this promotion were very paradigmatic.

2. Merchants in medium and small cities: the case of Castellón

By beginning with the example of the Kingdom's smaller cities, issues emerge regarding not only considerations of what is urban (or semi-urban) in a medieval environment such as the Kingdom of Valencia, but also regarding to the very concept of what it means to be a merchant in this type of location. In medium and small cities merchants were normally modest figures in comparison to the established businessman in larger cities.

Some interesting analyses of the northern Valencian regions have been conducted. Between the thirteenth and the fifteenth centuries, spatial organization was grouped around three essential arteries: the southern, northern, and coastal roads. The southern artery, around the Mijares and Palancia Rivers, connected Teruel with Sagunto and La Plana de Castellón through places such as Segorbe and Onda. The northern artery united Aragón with the Bajo Maestrazgo and fostered the development of Morella and San Mateo to the point of becoming, together with Tortosa, one of the Crown of Aragón's most important economic triangles for certain periods. The coastal artery, which connected coastal towns by way of the ancient *Via Augusta* route, practically coincided with harbours that were used by the navigation routes between Valencia, Majorca, and Barcelona.⁶ In this wider context, the number of responsibilities the town of Castellón took on were outstanding as it progressively assumed a greater role as the administrative and economic capital of the surrounding area.

In 1459 the municipal authorities of Castellón stated that the place, again translated from the original in the Catalan language, "was considered a good town which is practically the chief centre of those parts, the reason why many people from Morella, Maestrazgo, and other places come, and meet to buy sauces, merchandise, ginger, pepper, saffron, cloves, breeches, shoes, hats, leather straps, and other merchandise (...). Of note, are the many people from Borriol who come there, Christians as well as Moors and Moorish women with their children, and they almost consider the town as a *master and manner* of a city."⁷ Of course, the first thing we notice about this quote is Castellón's characteristic as a centre of socioeconomic attraction for the northern Valencian regions. But, as Pau Viciano has stated, it is also apparent in the document that local officials vindicated the urban vocation of the town "as a *master and manner* of a city." Even so they dared not define it directly as a city as such and gave it the rank of "town."⁸

This wavering or dual view of the town corresponds to the reality of the place. During the second half of the fifteenth century, 60-70% of the inhabitants in Castellón were still peasants and 90% of the municipal taxpayers possessed a piece of land. Such data paints a clear picture of a rural town. Nevertheless, urban or semi-urban elements can be identified and they gained importance after the Christian conquest of the area in 1233. These urban elements include its demographic potential since at the end of the fourteenth and beginning of the fifteenth centuries Castellón was one of the main municipalities of the ancient Valencian Kingdom with four to five thousand inhabitants. Other urban elements include the privilege of holding a fair and a market, an import-export harbour on the coast, the presence of Jewish and Moorish quarters, the political weight granted when the monarchy made Castellón the seat of royal institutions, and lastly, the quantity and variety of identifiable artisanal and commercial occupations.⁹ Thus, Castellón was half rural and half urban, but on a local or regional scale Castellón functioned like a true city when it came to structuring, managing, and financially influencing the surrounding territory, and also in its ability to attract regional commercial initiatives into the city itself.

⁶ David IGUAL LUIS & Germán NAVARRO ESPINACH, "Artesanos y mercaderes. De la producción manufacturera al comercio," in *Historia de Castellón*, dir. Manuel CHUST, Valencia, 1992, vol. 1, p. 251.

⁷ José SÁNCHEZ ADELL, *Castellón de la Plana en la Baja Edad Media*, Castellón, 1982, p. 127.

⁸ Pau VICIANO, *Els cofres del rei. Rendes i gestors de la batllia de Castelló (1366-1500)*, Catarroja-Barcelona, 2000, p. 30.

⁹ *Ibidem*, pp. 29-31; Carles RABASSA VAQUER, "La edad media. El Castelló rural: de la expansión a la crisis," in *La ciudad de Castellón de la Plana*, Castellón, 1999, pp. 165-167; Paulino IRADIEL & al., *Oficios artesanales y comercio en Castelló de la Plana (1371-1527)*, Castellón, 1995, pp. 9-159.

Therefore, being rich in Castellón at that time was equivalent to being a landowner. Nonetheless, that did not mean that other ways of accumulating resources did not exist. Thus, a few well-to-do peasants could be found, at least among the local oligarchy, who controlled the municipal government and managed the Crown's rights there in the 1400's, as well as notaries, lawyers, other urban professionals, and even high class merchants. Inclusion of the latter in the oligarchic ranks usually culminated a career developed on a local level that permitted involvement in the solidarities and conflicts of the dominant community families. Moreover, their presence in the administration of certain public incomes and posts, especially those requiring knowledge of economics or those that were speculative in nature and would eventually become part of the markets, revealed not only the merchants' ability to manage the economic and mercantile reality, but also their interest in diverting, for their own benefit, a substantial part of the money paid by the inhabitants of Castellón.¹⁰ All this can be demonstrated through the special observation of certain careers.

In 1995, a team of researchers directed by Paulino Iradiel published a prosopographic examination of the main participants in the Castellonian artisanal and mercantile economy. This research detected a total of forty-nine townsmen who achieved the standing of merchants between 1371 and 1527.¹¹ It must be recalled that the sources sometimes were ambiguous and several designations for the same people were used, for example, calling them "merchant" or "shop-keeper" without distinction. Thus, based on document vocabulary alone, it is difficult to discern the limits between various professions. In addition, the changes in nomenclature may have concealed professional and perhaps even social advancement. In any case, it is evident that this number included only a sample of the medieval Castellonian merchants. Even so, it is easy to imagine that the number includes a mix of circumstances and hierarchies. This can be seen in the amount of existing information available for each person, since those merchants with greater social and economic prestige left a greater mark in the local sources.

In this sense, some detailed studies have already brought some biographies into the spotlight, such as the Jewish Legem's, the most powerful family of the Castellonian Jewish district in the fifteenth century,¹² or the Christian lineages of the Agramunt and Miquel families.¹³ These lineages were based on commerce from their origins or were the result of a successful rise from peasantry. Both ended up belonging to the above-mentioned oligarchy and some of their members were even promoted to knighthood. During the fifteenth century their hegemony over the rest of the population was initially based on their control of the market for short distance agrarian products. This power was complemented with the exploitation of their own land and in the case of the Miquel family, with the management of possessions such as mills, ovens, and butcher shops. On the other hand, the availability of liquid capital and their experience in how the market worked facilitated the leasing of royal and municipal taxation (or tax farming) and loans to private and public debtors. Lastly, thanks to their presence in municipal decision-making organs, they could steer economic policies towards their own particular interests.

Some of these practices were similar to those used by other prominent components of the Castellonian mercantile group. Thus, in the course of the lives of people such as Manuel Caixa from 1424-1463, Nicolau Casalduch from 1483-1527, and Pere de Reus from 1387-1433, leases for taxation were again found as well as the administration of mills, ovens, and butcher shops. Advancement was also made towards the knightly class, as was the case of Casalduch, or towards filling political offices, as happened to Caixa. They all possessed land or rural wealth, which, in the case of Manuel Caixa, made up half of his total wealth according to his tax declarations to the township. But most importantly, such strategies and capital resources often appeared side by side with the mercantile activity of these people. It is not difficult to find them participating in two of the most important trades of the period (cereals and textile products), and their economic reach went

¹⁰ VICIANO, *Els cofres del rei*, pp. 108-109, 111-112, 122-124, and 158.

¹¹ IRADIEL & al., *Oficios artesanales y comercio*, especially pp. 133-136.

¹² Antonio José MIRA JÓDAR, "Els diners dels jueus. Activitats econòmiques d'una família hebrea al món rural valencià," in *Revista d'Història Medieval*, 4, 1993, pp. 101-126.

¹³ Pau VICIANO, "La promoció social de una família de mercaderes valencians. Los Miquel de Castellón en el siglo XV," in *Hispania*, 53, 1993, pp. 971-986; Pau VICIANO, "Francesc Agramunt, un home de vila," in Rafael NARBONA & al., *L'univers dels prohoms (Perfils socials a la València baix-medieval)*, Valencia, 1995, pp. 175-215.

beyond Castellón, even through naval transportation.¹⁴

In short, in the lives of the Agramunt, Miquel, Caixa, Casalduch, and Reus families, several factors joined together to promote greater economic diversification, which in the end could spark greater interest in looking abroad. Such factors linked commercial and socio-political progress, while always preserving a strong agrarian base, both economically and in land ownership, which is logical in an environment such as the town of Castellón. These biographical characteristics and social advancement mechanisms are also reproduced in other smaller towns of northern Valencia such as Villarreal or Segorbe, although with a slightly different twist. In smaller towns careers like those mentioned above have been established not only for merchants, but also for specific artisan-entrepreneurs who maintained workshops and businesses that were above-average in size, who multiplied efforts and invested in land, dealt in trade, managed rents and held political posts. Occasionally these activities even allowed them to join the respective local oligarchies.¹⁵

3. *The Valencian capital: the problem and chronology of the society's rentierism*

For the city of Valencia, whose population in 1480 is still a subject of debate, either 40,000 or 70,000,¹⁶ there were four well-known strategies for social advancement of merchants. One method was the practice of matrimonial alliances for building political ties beyond blood relationships by surrounding oneself with new relatives, friends, and acquaintances who offered possibilities for business and collaboration. Another strategy was to attain municipal power as a means of reconciling public and private interests and to find a place under the wings of the urban patriciate, or to even definitively join its ranks. A third plan was to place emphasis on the structure of family assets and their elements of reproduction based, for example, on rental and financial investments and on acquisitions of urban or rural real-estate. Fourthly, becoming a member of the nobility was the culmination of a career which in some cases could lead to the abandonment of the commercial profession.¹⁷

Of course, the hypothetical success of Valencian merchants who put these strategies into practice was not so much due to individual movements as it was the fruit of intergenerational advancement. Consequently there was a binding family commitment to these actions at least from parents to children.¹⁸ In any case, achieving this status almost always entailed adopting the customs and signs of the nobility as part of a tendency towards the aristocratisation of the society.¹⁹ Moreover, if the merchants came from outside of Valencia, the strategies mentioned above could be linked to a naturalization process. This happened to the Catalanian trader Ramon de Puig-roi before 1450,²⁰ and was the case even more so for the merchants Francesco Palomar from Genoa and Pietro Spannochi from Siena around 1490. The acceptance of these Italians as legal residents in the capital of the Kingdom was not the starting point for becoming members of local society, but rather the final step. Additionally, this took place quite near the time when both stepped up the financial focus of their activities and they even got in the business of leasing and managing the local properties of the feudal lordships.²¹

¹⁴ IRADIEL & al., *Oficios artesanales y comercio*, pp. 186, 189, and 269; David IGUAL LUIS, "Economía local i comerç exterior en el segle XV. L'activitat mercantil italiana a la Plana," in *V Congrés d'Història i Filologia de la Plana*, Nules, 1998, pp. 122 and 130; VICIANO, *Els cofres del rei*, pp. 106 and 109-110.

¹⁵ Joaquín APARICI MARTÍ, *Producció manufacturera i comerç a Vila-real (1360-1529)*, Villarreal, 1996, pp. 144-147; Joaquín APARICI MARTÍ, *El Alto Palancia como polo de desarrollo económico en el siglo XV. El sector de la manufactura textil*, Segorbe, 2001, pp. 97-107. About Segorbe, also see Concepción VILLANUEVA MORTE, *Hacienda y fiscalidad en el Alto Palancia durante el siglo XV: estrategias e impuestos comerciales en una comarca fronteriza*, Segorbe, 2007.

¹⁶ Germán NAVARRO ESPINACH & al., "Los inmigrantes y sus formas de inserción social en el sistema urbano del Reino de Valencia (siglos XIV-XVI)," in *Revista d'Història Medieval*, 10, 1999, pp. 172-173.

¹⁷ Enrique CRUSELLES GÓMEZ, *Los mercaderes de Valencia en la edad media (1380-1450)*, Lérida, 2001, pp. 265-356; Jacqueline GUIRAL-HADZIOSSIF, *Valencia, puerto mediterráneo en el siglo XV (1410-1525)*, Valencia, 1989, pp. 577-598.

¹⁸ CRUSELLES GÓMEZ, *Los mercaderes de Valencia*, p. 322.

¹⁹ FURIÓ, *Història del País Valencià*, pp. 217-221.

²⁰ Enrique CRUSELLES GÓMEZ, "El corn de l'abundància," in NARBONA & al., *L'univers dels prohoms*, pp. 95-135.

²¹ David IGUAL LUIS, *Valencia e Italia en el siglo XV. Rutas, mercados y hombres de negocios en el espacio económico del Mediterráneo occidental*, Castellón, 1998, pp. 282, 430-431, and 470; David IGUAL LUIS, "Los banqueros del Papa: Ambrogio Spannochi y sus herederos (1450-1504)," in *De València a Roma a través dels Borja. Congrés*

Apart from the few names mentioned in the previous paragraph, the truth is that there are numerous biographic models that testify to situations of social advancement among fifteenth century Valencian merchants. As pointed out in the beginning, the historiographic references to these issues coincide. Nevertheless, instead of going into a detailed personal or family description, it is preferable to focus on two inter-related matters that have been the object of greater debate in historiography itself. Both matters concern important issues of interpretation with a focus on the city of Valencia. The first issue is the chronology of the phenomenon of social advancement and its concentration in a specific period of time at the end of the Middle Ages. How frequent this phenomenon really was, and whether or not it was actually a general tendency in the group of merchants is debatable. The second discussion revolves around the how advancement to what was considered an aristocratic lifestyle became an alternative to being a merchant.

With regard to the first question, historiography has detected social advancement such as that described, especially those cases that include rentier or real-estate initiatives, at the end of the fourteenth and during the first half of the fifteenth centuries.²² Nevertheless, for some time the idea has been held that this phenomenon picked up speed in the transition from the fifteenth to the sixteenth centuries. This advancement gains even more visibility given the crisis that then followed the strong growth of the preceding decades and due to the transformation of Valencian society into a “rentier society.”²³ Given this hypothesis, it is not surprising that certain theories highlighted the contrast between the commercial dynamism of the previous period in the 1400’s and the decline in activity at the beginning of the following century. These theories also identified the rentier mentality with the mentality of the nobility and with attitudes which were considered completely alien to what mercantile bourgeoisie behaviour should be. Finally, Fernand Braudel was remembered for stating that if the bourgeoisie becoming nobility constituted an act of “treason,” then the Valencian business world was also a “traitor.”²⁴

The multiple implications of such positions must be obvious to any expert. However, recent research has uncovered situations that do not coincide with those just described or which at least cast doubt on whether they actually describe historical reality. In principle, there is no doubt that in the transition from the fifteenth to the sixteenth century (approximately from 1480 to 1520) Valencia underwent a crisis. The outbreak of the Revolt *de les Germanies* (1519-1523), started by the artisans of the Valencian capital and which extended to other regions of the Kingdom, is the most important symptom of a series of social imbalances which had been present from long before.²⁵ However, apart from this, the significance of the crisis and its true causes are up for discussion.

If we limit our analysis to what occurred in commerce, the difficulties in this area did not cause an all-embracing, rapid disorganisation of the entire Valencian mercantile system. The problems affected autochthonous operators and local and regional markets more than impacting foreign businessmen established in the Kingdom or international trade.²⁶ In addition, even the Valencian merchants’ difficulties seem mostly due to factors related to the global loss of business in certain important markets, the disadvantages of maintaining a business structure with a small capital base, and the continuing political-military actions and piracy that disrupted the spread of commerce.²⁷

commemoratiu del 500 aniversari de l'Any Jubilar d'Alexandre VI (Valencia, 2000), ed. Paulino IRADIEL & José María CRUSELLES, Valencia, 2006, pp. 147-181.

²² CRUSELLES GÓMEZ, *Los mercaderes de Valencia*, pp. 328-355; IGUAL LUIS, *Valencia e Italia en el siglo XV*, p. 40.

²³ Ernest BELENGUER CEBRIÀ, *València en la crisi del segle XV*, Barcelona, 1976, p. 46.

²⁴ GUIRAL-HADZHIOSIF, *Valencia, puerto mediterráneo*, p. 577; Jacqueline GUIRAL-HADZHIOSIF, “La société valencienne aux XV^e et XVI^e siècles,” in *Lluís de Santàngel i el seu temps. Congrés Internacional (Valencia, 1987)*, Valencia, 1992, p. 182.

²⁵ Ricardo GARCÍA CÁRCCEL, *Las Germanías de Valencia*, Barcelona, 1981; Vicent VALLÉS BORRÁS, *Bases ideològiques y programa reivindicativo de la Germanía*, Burriana, 1990.

²⁶ Enrique CRUSELLES GÓMEZ, “Hombres de negocios y mercaderes valencianos en el tránsito al mundo moderno,” in *La burguesía española en la Edad Moderna. Congreso Internacional (Madrid-Soria, 1991)*, ed. Luis Miguel ENCISO RECIO, Valladolid, 1996, vol. 2, pp. 623-631; David IGUAL LUIS, “Navegación y comercio entre Valencia y el Norte de África durante el siglo XV,” in *Relaciones entre el Mediterráneo cristiano y el norte de África en época medieval y moderna*, ed. Carmen TRILLO SAN JOSÉ, Granada, 2004, pp. 275-276.

²⁷ Enrique CRUSELLES GÓMEZ, “‘Todo es cerrazón y noche.’ La sociedad urbana valenciana en la encrucijada a los tiempos modernos,” in *Revista d'Història Medieval*, 3, 1992, pp. 117-142; Andrés DÍAZ BORRÁS, *El ocaso cuatrocentista de*

In this context it is undeniable that some actors abandoned or reduced their participation in the market and turned to rentier jobs.²⁸ Nonetheless, given the information currently available, three basic issues are difficult to resolve. First, was this type of behaviour common enough among Valencian merchants operating from 1480 to 1520, at least among the elite, to be considered a trend within the group? Second, can these merchants unquestionably be considered to have a “rentier” attitude? Third, could this attitude be one of the bases for the local crisis between the fifteenth and sixteenth centuries? These questions are complicated because Valencian commerce in this period has not been exhaustively studied from this viewpoint.

The above does not intend to completely refute the theory of rentierism in the Valencian society at this time. For now however, it suggests that care must be taken when in making statements in this respect. Especially since good studies do exist for other time periods, and they portray very significant realities that refute that the management of rural properties or urban real-estate, investments in rents, or access to political office constituted practices followed by a large group of merchants.

In this sense, Enrique Cruselles has examined the socio-professional careers of 725 Valencian merchants who were clients of the notary Vicent Saera during the period from 1400-1450. His conclusions could not be clearer. Only a few of these operators succeeded in changing their social position during their lifetimes using the different aforementioned strategies. Of these only a few managed to abandon mercantile activity completely and make the jump to nobility. In fact, all together such cases do not surpass 10% of the persons studied. For Cruselles, the data show that the assumption that the advancement of a minor fraction of the Valencian mercantile group could imply its global transformation is not acceptable. Not only that, but the same analysis by this author from the first half of the fifteenth century, together with the research he undertook in sources after 1450, led him think that this group continued to grow and its make-up continued to change during the following decades of the century. Thus, at least in appearance, the Valencian mercantile sectors were quite fluid in nature throughout a large part of the century.²⁹

4. *The aristocratic and the mercantile: an understanding of the figure of the merchant*

Studies on Valencia by Enrique Cruselles have highlighted another issue which is equally important. It is possible that there were merchants for whom the advancement mechanisms could be considered either forms of safe-keeping for capital during times of diminishing profitability in businesses, or the final stages of social advancement which ended up undercapitalising the initial commercial enterprise.³⁰ However, it seems generally evident that mercantile traffic, rentier and real-estate investments, and even political activity were simultaneous activities for those Valencian agents who advanced socially, and even for those who did not. In short, these processes were not necessarily alternatives and mutually-exclusive.³¹

There are various reasons which can explain this situation. Some say it is due to strategies of investment diversification that characterized the Later Medieval world of commerce. Others propose that merchants who invested in rents and real-estate, or opted for public office, were guided by strategies common to all the local ruling elite. After all, the goal of many merchants was to be identified with the ways of the Valencian urban patriciate, as part of their desire for the aristocratisation of capital resources and models of conduct. To be a merchant in fifteenth century Valencia meant belonging to a group which included people of very different economic realities, but it did not of itself presuppose acceptance by the elite that managed the destiny of the city. Sometimes, it implied integration in an intermediate sphere (the *ciutadans*), which almost always constituted a first step towards advancement. But the final goal was to make oneself a place among the truly prominent men (the *ciutadans honrats*). Already starting in the fourteenth century, the

Valencia en el tumultuoso Mediterráneo, 1400-1480, Barcelona, 2002.

²⁸ IGUAL LUIS, *Valencia e Italia en el siglo XV*, p. 431; Rafael NARBONA VIZCAÍNO & Enrique CRUSELLES GÓMEZ, “Espacios económicos y sociedad política en la Valencia del siglo XV,” in *Revista d'Història Medieval*, 9, 1998, pp. 203-207.

²⁹ CRUSELLES GÓMEZ, *Los mercaderes de Valencia*, pp. 317, 320, 322, 325, and 363-364.

³⁰ CRUSELLES GÓMEZ, “El corn de l'abundància,” pp. 133-134; NARBONA VIZCAÍNO & CRUSELLES GÓMEZ, “Espacios económicos,” p. 207.

³¹ CRUSELLES GÓMEZ, *Los mercaderes de Valencia*, pp. 296-297, 309, 355, and 364.

latter shared interests with the small urban nobility of *cavallers* and *generosos*, and even began to form a single patrician group with them.³²

Among these careers, undoubtedly the most interesting are those where a whole family of mercantile origin joined the ranks of the oligarchy. In the capital of the Kingdom, for example, during the first decades of the 1400's, this was the case of the Marrades, the Pujada, and the Mercader families. If we track their social advancement we can see that it also depended to a large degree on a favourable political climate or relationship with the monarchy.³³ Meanwhile, at the end of the century, the Sánchez and the famous Santángel families achieved important levels of recognition by combining a solid mercantile profession, public state responsibilities, a wide network of contacts and friendships and, again, the decided support of the monarchy. This support, nevertheless, occasionally led some members from both families to confront other patricians who lived in Valencia and were represented on the municipal *Consell*.³⁴

Some consequences of the ideas developed in this final section are revealing. The "capitalist" nature or culture of the way fifteenth century Valencian merchants acted is a topic for discussion, especially in light of the debates and models conceived in other places (I have Barcelona or Italy in mind).³⁵ In line with what began to become clear years ago,³⁶ the above seems to highlight in principle that the prevailing social patterns continued to be those of noble birth and aristocracy, and this was also true in Valencia in the Later Middle Ages. And, what is more, the merchants living in the city and its Kingdom, at least those of a higher level, not only did they not scorn conforming to those models of prestige, but they often repeatedly sought to join them.

These facts together with the simultaneous nature of the activities (mercantile, rentier, real-estate, and political), which defined the professional curriculum of the local traders of a certain category, should lead us to re-evaluate our interpretation on two fronts. In the first place, the radical antagonism between mercantile ("bourgeoisie") dynamics and the dynamics of the nobility ("feudal"), as usually pictured in Valencia and in other places, should be reviewed since it hardly seems to fit reality.³⁷ In the second place, the interpretation of the figure of the merchant needs to be re-evaluated as well, especially the higher level merchant. Beyond viewing a trader's work as if it were a mere exchange of products, the model of the "great merchant" from the Later Middle Ages in Valencia coincides with the Catalanian bourgeois model as described by Flocel Sabaté. His merchant is an investor and speculator occupied in generating economic gains, a businessman who could simultaneously be a manager of lordly and ecclesiastical rents, a tax-collector of royal levies, a money-lender, a trader both individually or as part of enterprises, an investor in rural and urban wealth and in feudal and public rights, a bank dealer, or a participant in naval activities and even as a privateer.³⁸

The logical conclusion we can draw is that the above-mentioned concept of "treason by the bourgeoisie" does not really apply to the territory of Valencia. In any case, criticism of this idea is not new and has been part of the debate for some time in several places and for different periods. Attraction to land and agrarian rentierism were always constants in the conduct of European businessmen, at least since the fourteenth century. Therefore they can be considered structural phenomena not only in medieval societies, but also in modern ones.³⁹ Thus, merchants from the

³² *Ibidem*, pp. 292-293 and 364; Rafael NARBONA VIZCAÍNO, *Valencia, municipio medieval. Poder político y luchas ciudadanas (1293-1418)*, Valencia, 1995, pp. 88-91.

³³ NARBONA VIZCAÍNO, *Valencia, municipio medieval*, pp. 99 and 101-137; Rafael NARBONA VIZCAÍNO, "Marrades, un partit patrici," in NARBONA & al., *L'univers dels prohoms*, pp. 17-55.

³⁴ NARBONA VIZCAÍNO & CRUSELLES GÓMEZ, "Espacios económicos," pp. 213-214; IGUAL LUIS, *Valencia e Italia en el siglo XV, passim*.

³⁵ David IGUAL LUIS, "Una aproximación a la cultura mercantil en los reinos hispánicos de la Baja Edad Media," in *Modelos culturales y normas sociales al final de la Edad Media. Seminario Internacional (Madrid-Almagro, 2004)*, coord. Patrick BOUCHERON & Francisco RUIZ GÓMEZ, Cuenca, 2009, pp. 273-308.

³⁶ GUIRAL-HADZIIHOSSIF, *Valencia, puerto mediterráneo*, p. 577.

³⁷ NARBONA VIZCAÍNO, *Valencia, municipio medieval*, pp. 90 and 159-160; Flocel SABATÉ I CURULL, "Ejes vertebradores de la oligarquía urbana en Cataluña," in *Revista d'Història Medieval*, 9, 1998, p. 130.

³⁸ SABATÉ I CURULL, "Ejes vertebradores," p. 130.

³⁹ Paulino IRADIEL MURUGARREN, "El comercio en el Mediterráneo entre 1490 y 1530," in *De la unión de coronas al Imperio de Carlos V. Congreso Internacional (Barcelona, 2000)*, ed. Ernest BELENGUER CEBRIÀ, Madrid, 2001, vol. 1,

fifteenth century capital of Valencia would be just another appropriate example in the controversy surrounding that concept. In fairness, we must note, however, that even if they were considered to be “great” operators who made up both the local and regional business elite, compared to merchants in places like Northern Italy or even Catalonia, their businesses, investments, and geographic reach and commercial network were smaller in size.

pp. 113-114; Rafael NARBONA VIZCAÍNO, “Municipio, familia y poder en las ciudades de la Corona de Aragón durante el Antiguo Régimen,” in *Sociabilitat i àmbit local. Actes del VI Congrés Internacional d’Història Local de Catalunya*, Barcelona, 2003, pp. 69-70; Bartolomé YUN CASALILLA, “¿Traición de la burguesía vs. crisis de la aristocracia? Por una revisión de la historia social y de la cultura de las elites de la Europa del Antiguo Régimen,” in *Banca, crédito y capital. La Monarquía Hispánica y los antiguos Países Bajos (1505-1700)*, ed. Carmen SANZ AYÁN & Bernardo J. GARCÍA GARCÍA, Madrid, 2006, pp. 509-531.